2023 Shareholders’ Meeting
2022 Results & Performance
Jean-Pierre Sbraire
CFO
Tailwind in each commodity business

**Oil** $/b

- Brent

**Gas / LNG** $/Mbtu

- TTF
- JKM
- Henry Hub

**Refining** $/t

**Electricity** €/MWh

- Europe 7*
- US ERCOT

* Average of France, Germany, Belgium, Netherlands, Spain, Italy and UK
2022 record results and profitability

Adjusted net income & IFRS net income

$36.2

- $14.8 Russian impairments

2022

\[ \text{Adjusted net income} - \text{IFRS net income} \]

\[ \text{IFRS net income} = 20.5 \text{ B$} \]

\[ \text{Return on Equity} = 32\% \]

\[ \text{ROACE} = 28\% \]

\[ \text{Brent ($/b)} \]
101

\[ \text{Av. LNG price ($/Mbtu)} \]
15.9

\[ \text{NBP ($/Mbtu)} \]
32

\[ \text{Eur. Ref. Margin ($/t)} \]
94

\[ \text{2023 Shareholders' Meeting} \]
2022 record cash flow
Strong contribution from all segments

→ E&P cash engine: **26 B$**

→ Record-high iLNG: **+80% at 10 B$**

→ Downstream outperformance: **10 B$**

→ Integrated Power reached **1 B$**

→ **47 B$ DACF**

→ **72 B$ EBITDA**

→ **23 $/b breakeven** (2)

37.2% cash payout

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1. Segments including allocation of Corporate CFO, before working capital variation

2. Organic pre-dividend breakeven
Accelerating investment in 2022 to benefit from favorable markets

*Capital investment = organic Capex + acquisitions – disposals
2022 results supported by 2 growth segments
2 new reporting segments: Integrated LNG and Integrated Power

Integrated LNG

2022 iLNG indicators

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
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<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>42</td>
<td>48</td>
</tr>
<tr>
<td><strong>CFO</strong></td>
<td>5.5</td>
<td>9.8</td>
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<tr>
<td><strong>NOI</strong></td>
<td>5.6</td>
<td>11.2</td>
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CFO reaching 10 B$ in 2022

Integrated Power

2022 iPower indicators

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<thead>
<tr>
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<tbody>
<tr>
<td><strong>Production</strong></td>
<td>21</td>
<td>33</td>
</tr>
<tr>
<td><strong>CFO</strong></td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>NOI</strong></td>
<td>0.6</td>
<td>1.0</td>
</tr>
</tbody>
</table>

CFO reaching 1 B$ in 2022

* Before working capital variation
** Net Operating Income
2022: record cash generation and deleveraged balance sheet

1. Before working capital variation
2. Gas surplus cash flow generated at NBP/TTF > 10 $/Mbtu
3. Pre-dividend organic cash breakeven
4. At year-end, excluding leases
Delivering superior results and returns, highest among peers

**Net cash flow per share variation, 2022 vs 2021**

1. Net cash flow = Cash flow from operating activities – Cash flow from investing activities

**Total Shareholder Return 3-year at Dec 31, 2022**

1. Estimated for peers
2. Lower score means higher ranking
3. No dividend cut in 2020

**Return on Average Capital Employed - full year 2022**

**Sustainalytics ESG rating**

1. 30%
2023 Shareholders’ Meeting

Governance

Marie-Christine Coisne-Roquette
Lead Independent Director
A Board of Directors committed to the Company’s strategy

Board of Directors

- 9 Board meetings in 2022
- 98.4% attendance rate

4 specialized committees
- Audit, Governance & Ethics
- Strategy & CSR
- Compensation

Committee meetings in 2022
- 18
- 98.6% attendance rate

Meeting with the directors having no executive nor salaried position on the Board, chaired by the Lead Independent Director
A diverse and international Board
Composition of the Board at the end of the 2023 Shareholders’ Meeting

Reappointment
Marie-Christine Coisne-Roquette
Mark Cutifani

New term
Anelise Lara
Dierk Paskert

14 Directors
82% Independent Directors**
7 Non-French Directors

*Directors representing employees
**Excluding the director representing employees and the director representing employee shareholders
The Board’s main activities since May 2022

- **May 25**: Approval of the participation of TotalEnergies in the project for the extension of the giant gas North Field project in Qatar
- **December 14**: Approval of the investment project in Amiral for the construction of a world-class petrochemical plant in Saudi Arabia
- **Mars 15**: Adoption of the Sustainability & Climate - 2023 Progress Report and the draft advisory resolution for the Annual Shareholders’ Meeting

**2022**
- **September 22**: Approval of the acquisition of Casa dos Ventos, Brazil’s leading renewable energy developer
- **October 25 & 26**: Annual Strategic Seminar
  - A talk by Larry Fink, Chairman & CEO of BlackRock

**2023**
- **Mars 15**: Approval of the project sale of European retail networks to Couche-Tard
- **April 27**: Approval of the project sale of the Canadian oil sands assets to Suncor

Regular monitoring of the situation in Russia
Dialogue between the Lead Independent Director and Shareholders
6 meetings with shareholders representing 20% of the capital

**Governance**
Composition of the Board, selection of new directors, duties of the Lead Independent Director, CEO’s compensation

**Strategy & Investments**
Investment allocation strategy, major projects in gas, renewables & oil

**Climate et Environment**
Climate targets, reduction of methane emissions, biodiversity issues

**Risk management**
Russia, projects in Uganda & Tanzania
2023 Shareholders’ Meeting
Governance

Jacques Aschenbroich
Independent director
Duties of the Lead Independent Director

Ensuring balanced governance

- Ensures corporate governance Code and Board rules of procedures are respected
- Chairs the Governance & Ethics committee
- Can call a Board meeting to discuss a given agenda
- Participates in relations with shareholders (Corporate government)
- Leads the assessment of the functioning of the Board
- Chairs the Executive sessions (without the presence of the CEO)
- Ensures prevention of Directors’ conflicts of interests
2023 Shareholder Meeting

Compensation

Mark Cutifani
Chairman of the Compensation Committee
2022 compensation and 2023 compensation policy for the directors

Resolution n°10

2022 Directors compensation

Maximum annual directors compensation amount set by the Shareholders’ Meeting in 2020

Voted: €1,750,000

Paid: €1,750,000

Resolution n°11

2023 Directors Compensation policy

Maximum annual directors compensation amount revalued due to:

- Proposed increase of non-French directors
  Resulting in an increase in travel fees
  - High attendance rate
  - Benchmark with companies of similar size

€1,950,000
Components of the 2022 compensation for the Chairman and Chief Executive Officer

Resolution n°12, in accordance with the compensation policy voted at the 2022 Shareholders’ Meeting

The 2022 compensation for the Chairman and Chief Executive Officer is composed as follow:

- **Annual fixed compensation**
  - Voted: €1,550,000

- **Annual variable compensation**
  - Maximum 180% of the fixed compensation
  - Granted: €2,731,875

- **100,000 Performance shares**

  176.26% granted after strict application of the criteria
2023 compensation policy of the Chairman and Chief Executive Officer

Principles and criteria proposed by resolution n°13

Unchanged

Fixed compensation €1,550,000

Variable compensation

Maximum of 180% fixed annual compensation

110,000 Performance shares

Weight of ESG criteria: 30%

Reduction of GHG (Scope 1+2) and methane emissions
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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

1. Special items

Due to their unusual nature or particular significance, certain transactions qualified as “special items” are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

2. Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of TotalEnergies’ principal competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another, or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

3. Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies’ management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies’ internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted diluted earnings per share represent dollar amounts converted at the average euro-dollar (€/$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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